

RECORDATION NO. 24760-B FILED

APR 11 '06

4-12 PM

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

VIA UPS 2<sup>nd</sup> DAY AIR

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Tel 847.318.7575  
Fax 847.318.7588

April 7, 2006



Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is one (1) original and two (2) copies of a Memorandum of Lease Agreement, dated April 3, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24760.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Ontario Northland Transportation  
Commission  
555 Oak Street, East  
North Bay, Ontario P1B 8L3  
Canada

A description of the railroad equipment covered by the enclosed document is forty-eight (48) 73 ft., centerbeam flat cars marked NOKL 733051 – NOKL 733099, excluding 733076.

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

*Susan Grokulskey*

Susan Grokulskey  
Manager of Documentation

Enclosures

(ONTC010)

ASSIGN. NO.: ONTC010

REGISTRATION NO. 24760-B FILED  
APR 11 '06 4-12 PM  
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 3rd day of April, 2006, by and between the Montreal Branch of FIRST UNION RAIL CORPORATION ("Lessor"), a North Carolina corporation, and ONTARIO NORTHLAND TRANSPORTATION COMMISSION ("Lessee"), a Canadian corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of June 9, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 9 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of January 1, 2006, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

NAME: Susan A. Barrie

TITLE: Regional Vice President, Sales

SIGNATURE: Susan A. Barrie

Executed on this 3rd day of April, 2006.

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

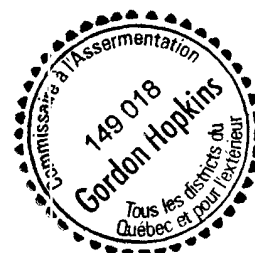
I, Gordon Hopkins, a Commissioner of Oaths of the Province and District aforesaid, certify that Susan Barrie personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 3rd day of April, 2006.

Gordon Hopkins  
Commissioner of Oaths

My Commission Expires:

July 21, 2006

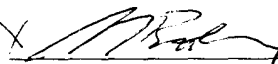


**LESSEE:**

**ONTARIO NORTHLAND TRANSPORTATION  
COMMISSION**

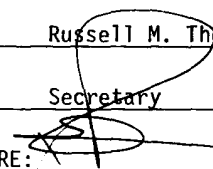
NAME: Grant Bailey

TITLE: Vice President Rail

SIGNATURE: X 

NAME: Russell M. Thompson

TITLE: Secretary

SIGNATURE: 


Executed on this 13<sup>th</sup> day of March, 2006.

PROVINCE OF Ontario

DISTRICT OF Nipissing

I, Dale W. Proctor, a Commissioner of Oaths of the Province and District aforesaid,  
certify that G. Bailey & R. Thompson personally appeared before me this day and acknowledged  
his/here due execution of the foregoing Memorandum of Lease.

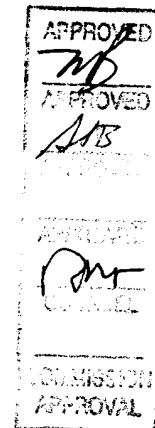
WITNESS my hand and official stamp or seal this 13<sup>th</sup> day March, 2006.

  
Commissioner of Oaths

My Commission Expires:

\_\_\_\_\_

Dale William Proctor  
A Commissioner, etc. District of Nipissing  
For Ontario Northland Transportation Commission  
Expires February 2, 2007



**EXHIBIT A**  
**To**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS:           Forty-eight (48).

DESCRIPTION OF CARS:    73', 100-ton, 286,000 GRL, 1998 National Steel Car built  
Centerbeam Flat Cars (F483).

CAR NUMBERS:            NOKL 733051 to 733099, excluding and NOKL 733076.